

Summary of LB 775 Benefits Approved Through 12/31/2003

Table 2 summarizes the credits earned, credits used, credits expired, and the direct sales/use tax refunds approved for qualified companies through December 31, 2003. Also included are the sales and use tax refunds pending at year end. Credits are expired after the project has reached the end of the carryover period and has received all expected benefits.

Detail by type of agreement is provided in Table 3. Detail by industry group is provided in Tables 4 through 8 and 10 through 14. Table 9 breaks down sales tax refunds between city and state tax. Tables 15 through 30 regroup the companies by year of qualification.

Summary of LB 775 Benefits Approved

Table 2

The Department of Revenue has conducted field reviews of companies which filed reports with the department indicating they had met the minimum new jobs and investment levels to qualify for incentives. Table 1 shows the number of qualifying companies verified by field review. Based on these examinations, the department has approved:

	1988-1999*	2000	2001	2002	2003	Total
Investment Credits	\$ 923,738,432	\$178,292,926	\$ 98,246,972	\$ 94,627,118	\$ 80,379,099	\$1,375,284,547
New Jobs Credits	366,248,404	48,196,698	38,695,285	27,259,507	21,803,114	502,203,008
Total Credits Earned	\$1,289,986,836	\$226,489,624	\$136,942,257	\$121,886,625	\$102,182,213	\$1,877,487,555
Credits Used						
Income Tax**	\$351,834,665	\$ 59,763,186	\$ 50,831,192	\$28,608,407	\$40,352,137	\$ 531,389,587
Sales/Use Tax Refunds	289,792,310	54,053,889	51,807,771	43,044,802	54,788,893	493,487,665
Total Credits Used	\$641,626,975	\$113,817,075	\$102,638,963	\$71,653,209	\$95,141,030	\$1,024,877,252
Recapture***						
Repaid	\$6,753,470	\$2,903,776	\$9,204,994	\$2,660,004	\$2,858,091	\$24,380,335
From Credits	2,199,473	393,249	256,009	6,350,303	7,165,548	16,364,582
Credits Expired	0	0	0	8,603,682	6,274,151	14,877,833
Qualified Investment	\$11,994,739,097	\$1,990,783,299	\$1,118,849,811	\$1,230,538,458	\$898,434,088	\$17,233,344,753
Direct Sales/Use Tax Refunds on Investment	\$373,303,341	\$38,323,129	\$54,352,225	\$31,200,400	\$36,860,024	\$534,039,119
New Jobs of Qualifying Companies	64,984	3,839	2,637	860	262	72,582
Sales/Use Tax Refunds Pending Approval at Year End	N/A	\$44,592,560	\$29,160,604	\$45,248,206	\$35,675,492	N/A

*For details by year see Annual Reports for previous years

	1988-1999*	2000	2001	2002	2003	Total
**Corporate	\$283,970,225	\$51,252,635	\$42,097,520	\$22,437,550	\$33,543,986	\$433,301,916
Individual	67,864,440	8,510,551	8,733,672	6,170,857	6,808,151	98,087,671
Total	\$351,834,665	\$59,763,186	\$50,831,192	\$28,608,407	\$40,352,137	\$531,389,587

*** If a company fails to maintain either the minimum employment or investment required by its agreement, one seventh of the refunds and one-seventh of the credits used are recaptured and one-seventh of the credit carryover at the end of the entitlement period is recaptured for each year the company is below the required levels. Through December 31, 2003, fifty-five projects were in recapture. \$12,812,417 in repayment due has been netted from approved refund claims, and \$11,567,917, plus interest, has been repaid in cash. Credit carryover for companies that have reached the end of the entitlement period has been reduced by \$16,364,582.